

JUN 24 1991

Mintzer

Ashland

ASHLAND OIL, INC. • POST OFFICE BOX 391 • ASHLAND, KENTUCKY • 41114 • PHONE (606) 329-3333

June 20, 1991

Mr. Arnold Bernas, Project Manager
Emerg and Remedial Response Division
U.S. EPA, Region II, Rm. 2930
26 Federal Plaza
New York, NY 10278

**Re: York Oil Site, Moira, New York
Request for Information
CERCLA 104(e) Response**

Dear Mr. Bernas:

Please find enclosed the response of Ashland Oil, Inc., (hereinafter "Ashland"), to the above. Neither Ashland Oil, Inc., its subsidiaries or divisions could locate any information which would indicate that there was any business or contract relationship with any of the parties or the site referenced in your request for information.

Ashland, therefore, requests pursuant to the Freedom of Information Act, Title 5 Section 552, copies of any and all documents papers, memoranda, analyses, records, tapes, photographs or any evidence in the possession of Region II EPA, which would indicate that Ashland and/or any of its affiliates are or have been in any way connected to the site referenced in the CERCLA 104(e) request.

Please send any documents to the following address:

Attention: Martha C. Fields
Senior Legal Assistant
Ashland Petroleum Company
2000 Ashland Drive
Russell, KY 41169



Based on the result of any information supplied by EPA in accordance with this request for information, Ashland will review its responses and supplement them if necessary.

Your prompt attention to this matter is greatly appreciated.

Yours truly,

Vincent A. Barto

Vincent A. Barto

/mlh

Enclosure

cc: Michael A. Mintzer
Assistant Regional Counsel
Office of Regional Counsel
U.S. EPA, Region II
Rm. 437
26 Federal Plaza
New York, NY 10278

REQUEST FOR INFORMATION
to
ASHLAND OIL, INC.

1.
 - a. State the correct legal name of the Company.
 - b. Identify the legal status of the Company (corporation, partnership, sole proprietorship, specify if other) and the state in which the Company was organized.
 - c. State the names(s) and business address(es) of the President and the Chairperson of the Board of the Company.
 - d. Provide the name and address for the agent for service of process for the Company in the state of incorporation and in New York State.
 - e. If the Company has subsidiaries or affiliates, or is a subsidiary of another organization, identify these related companies and state the names(s) and address(es) of the President(s) and the Chairperson(s) of the Board of those organizations. Provide such information for any further parent/subsidiary relationships.
 - f. If the Company is a successor to another company, identify such other company and provide the same information requested above for the predecessor company.
 - g. If the Company transacted business during the applicable period (see definition of "applicable period" in the Instructions) with any of the entities identified in request for information number 4 in the name of an entity not disclosed above, give the name of such entity and state its relationship to the Company.
 - h. Identify all trade names and corporate logos used by the Company during the applicable period in conducting the type of activities (e.g., oil storage, distribution, etc.) described in this Request for Information and the dates that such trade names and corporate logos were used.

2. Enclosed are copies of documents from the public record in Onondaga County, New York relating to interests of the Company's Southern Oil Company of New York, Inc. subsidiary or former subsidiary in land and pipelines in or near the Town of Lysander, New York. Identify the nature of the interest of the Company in fuel storage tanks located in the vicinity of the Town of Lysander, County of Onondaga, New York at any time or times

during the applicable period (any such tank is hereinafter referred to as a "Storage Tank"). Specifically identify the nature of the ownership of the Company in the land on which any Storage Tank was located, the date or dates when the land was acquired, the date or dates when each Storage Tank was constructed thereon, whether the right to use any Storage Tank was leased or otherwise granted to any other person and, if so, identify the nature of such right and the person or persons holding such right, and whether any Storage Tank was demolished or removed to another location, and, if removed to another location, identify such other location and the present location of such Storage Tank.

3. With respect to the physical characteristics of each Storage Tank and its contents, identify:

- a. the capacity expressed in gallons or barrels of each Storage Tank;
- b. the material of which each Storage Tank was constructed and, if the interior was lined, the material of the lining;
- c. the physical appearance of each Storage Tank including its dimensions, color, and identifying logos;
- d. the means of ingress for each Storage Tank to permit cleaning and/or servicing;
- e. the identity of the materials that were stored in each Storage Tank from time to time;
- f. the nature and purpose of the connections between each Storage Tanks and any pipeline or common carrier for purposes of loading or unloading fuel;

4. With respect to the cleaning or servicing of the interior of each Storage Tank and its contents during the applicable period, identify:

- a. the policy of the Company concerning cleaning and servicing of the interior of each Storage tank;
- b. the dates of each cleaning of each Storage Tank;
- c. the volume per annum of sludges or residues disposed of during the applicable period;
- d. the dates when the interior of any Storage Tank was inspected by the Company and/or any regulatory authority;

e. each analysis performed at any time during the applicable period or thereafter to and including the present date of the chemical content of storage tank sludge, and provide copies of test results and any other documents relating or referring to such analysis;

f. the identity of the materials used to clean the interior of each Storage Tank;

g. whether Peirce Brothers Oil Service or any of their affiliated companies or employees (including Ken Peirce, Leland Nickerson or John Martin) participated in the cleaning of any Storage Tank and/or the removal of sludges;

h. the identity of each person (see the definition of "person" in the Instructions) who participated in the cleaning of any Storage Tank and/or the removal of sludges from Storage Tank;

5. Describe the financial arrangements for cleaning of the interior of the Storage Tanks during the applicable period [i.e., did the facility receive payment for sludges or residues, did the facility pay to have sludges or residues removed, what was the applicable payment, was the payment based on gallons delivered, constituents of the material, etc.]. In answering this question, consult the facility's accounts payable and accounts receivable records and provide copies of applicable documentation.

6. Identify each person consulted in responding to these questions and correlate each person to the question on which he or she was consulted.

7. Identify any other person having knowledge of facts relating to the Storage Tanks and the cleaning of the Storage Tanks. For each such person that you identify, provide the name, address, and telephone number of that person, and the basis of your belief that he or she has such knowledge. For past and present employees, include their job title and a description of their responsibilities.

Response to CERCLA 104(e) Request for Information Ashland Oil, Inc.

- Response (1)**
- (a) Ashland Oil, Inc.
 - (b) Corporation, Kentucky
 - (c) See annual report attached hereto made part hereof
 - (d) C.T. Corp
 - (e) See response to 1(c) above
 - (f) Name changed from Ashland Oil and Refinery Co. to Ashland Oil, Inc.
 - (g) No information to form knowledge or belief of any relationship with entities identified in request.
 - (h) See response to 1(f) and annual report

Response (2) Ashland has no knowledge at this time of any fuel storage tanks in the vicinity of the Town of Lysander, County of Onondaga, New York

Response (3)(a-f) Not applicable, see response to 2 above.

Response (4)(a-h) Not applicable

Response (5) Not applicable

- Response (6)**
- (a) Dick Shaw, Refinery Sale Dept., familiar with Southern Oil Co. acquisition in 1966 (Questions 1(g), 2)
 - (b) Thomas Ferne - SuperAmerica - former Southern Oil Co. treasurer (Questions 1(g), 2)
 - (c) Martha C. Fields, Sr. Legal Assistant document and record search in regard to responses to Questions 1-7.
 - (d) Vincent A. Barto, Environmental Attorney Ashland Petroleum Co., division of Ashland Oil, Inc.
 - (e) James M. Ellerbe, Environmental Attorney SuperAmerica, Inc., subsidiary of Ashland Oil, Inc.

Response (7) None

AB61991

CERTIFICATION OF ANSWERS TO REQUEST FOR INFORMATION

State of Kentucky
County of Greenup

I certify under penalty of law that I have personally examined and am familiar with the information submitted in this document (response to EPA Request for Information) and all documents submitted herewith, and that based on my inquiry of those individuals immediately responsible for obtaining the information, I believe that the submitted information is true, accurate, and complete, and that all documents submitted herewith are complete and authentic unless otherwise indicated. I am aware that there are significant penalties for submitting false information, including the possibility of fine and imprisonment.

Vincent A. Barto
NAME (print or type)

Attorney
TITLE (print or type)

Vincent A. Barto
SIGNATURE

Sworn to me before this
20th day of June, 1991
Sherry Adams
Notary Public

SHERRY ADAMS
My commission expires March 8, 1995



ASHLAND
OIL INC.

ANNUAL
REPORT

1 9 9 0

ASHLAND
OIL, INC.



1991

CURRENT

FACTS



Business Information ReportTM

Page 1 of 1

For: TINA WILSON
ENVIRONMENTAL PROTECTION AGCYMay 17, 1991
6:03 am**BUSINESS SUMMARY**

SOUTHERN OIL CO OF NEW YORK INC (SUBSIDIARY OF ASHLAND OIL INC, RUSSELL, KY)	DUNS: 00-697-7672	RATING	NQ FORMERLY --
BOX 1411 SYRACUSE NY 13201 100 ELWOOD DAVIS RD AND BRANCH(ES) OR DIVISION(S) NORTH SYRACUSE NY 13212 TEL: NONE	RET PETROLEUM PRODUCTS SIC NO. 5541	STARTED EMPLOYS	1974 600(20 HERE)
CHIEF EXECUTIVE: RALPH SPURRIER, PRES			

SPECIAL EVENTS

05/16/91 On May 16, 1991 investigations revealed that subject is no longer operating. Outside sources stated that subject discontinued operations 7 years ago.

HISTORY

BUSINESS TYPE: Corporation - Profit	DATE INCORPORATED: 08/20/1923 STATE OF INCORP: New York
AUTH SHARES-COMMON: 1,600	
PAR VALUE-COMMON: No Par Value	
AUTH SHARES-PREF: 1,000	
PAR VALUE-PREF: \$100.0000	

05-17(3S6 /311)	00000 005003264 054 066 H

-- END OF REPORT --

*If you have any questions or suggestions about this report
please call the D&B Customer Service Center at 1(800)234-3867.*

IN DATE

Statement Date SEP 30 1990

DUNS: 00-500-3264
ASHLAND OIL INC

DATE PRINTED
MAY 16 1991

SUMMARY
RATING 5A2

BOX 391
ASHLAND KY 41105
1000 ASHLAND DR
AND BRANCH(ES) OR DIVISION(S)
RUSSELL KY 41169
TEL: 606 329-3333

PETROLEUM REFINING

SIC NOS.
29 11 28 69 28 21
55 41 16 11 13 11

STARTED 1918
PAYMENTS SEE BELOW
SALES F \$9,048,395,000
WORTH F \$1,210,587,000
EMPLOYS 33,400
(400 HERE)
HISTORY BUSINESS
FINANCIAL
CONDITION GOOD
TREND UP

CHIEF EXECUTIVE: JOHN R HALL, CHB

SPECIAL EVENTS

- 05/13/91 According to published reports, Ashland Oil Inc has agreed to sell the assets of its Cleveland Tankers Inc subsidiary to Patriot Shipping Inc. The sale is part of Ashland's plan to reduce debt by divesting properties and businesses valued at approximately \$100 million. The agreement is subject to approval by the US Maritime Administration.
- 04/29/91 According to published reports, National Intergroup Inc announced the signing of a definitive agreement under which it will sell all of the outstanding shares of its wholly owned oil distribution subsidiary, The Permian Corporation, to Ashland Oil Inc for approximately \$75 million in cash and 2.2 million shares of Ashland common stock. Ashland will also assume approximately \$83 million in debt, and Permian will forgive \$14 million of indebtedness currently owed to it by National Intergroup.
- 04/22/91 According to published reports, comparative operating results for the 6 months ended March 31, 1991 are as follows: revenue of \$4,468,706,000 and net income (loss) of \$15,800,000 compared to revenue of \$4,282,466,000 and net income (loss) of \$22,925,000 for the comparable period in the prior year.
- 03/21/91 According to published reports, Patrick F Noonan, president of The Conservation Fund, has been elected to the board of directors.
- 01/29/91 For the three months ended Dec 31 1990 revenues were \$2,418,585,000 with a net loss of \$(10,766,000) compared with revenues of \$2,175,357,000 and a net profit of \$22,012,000 for the same period last year.

(Amounts may be rounded to nearest figure in prescribed ranges)						
PAYMENTS REPORTED	PAYING RECORD	HIGH CREDIT	NOW OWES	PAST DUE	SELLING TERMS	LAST SALE WITHIN
05/91	Disc	10000	5000	-0-		1 Mo
	Disc	250	-0-	-0-	2 10 EOM	6-12 Mos

Ppt	2000000	400000	55000	N30	1 Mo
Ppt	800000	500000	5000	N30	1 Mo
Ppt	300000	250000	-0-		1 Mo
Ppt	250000	75000	2500	N30	1 Mo
Ppt	70000	-0-	-0-	N30	2-3 Mos
Ppt	30000	-0-	-0-	N30	2-3 Mos
Ppt	20000	-0-	-0-	N30	6-12 Mos
Ppt	15000	10000	-0-		1 Mo
Ppt	2500	250	-0-	N30	1 Mo
Ppt	2500	1000	-0-	N30	1 Mo
Ppt	2500	-0-	-0-	N30	2-3 Mos
Ppt	1000	-0-	-0-		6-12 Mos
Ppt	1000	1000	-0-		1 Mo
Ppt	1000	1000	250	N30	
Ppt	750	750	-0-		2-3 Mos
Ppt	500	-0-	-0-	N30	6-12 Mos
Ppt	500	100	-0-	N30	
Ppt	500	500	-0-	N30	1 Mo
Ppt	250	-0-	-0-	N30	4-5 Mos
Ppt	250	250	-0-	N30	1 Mo
Ppt	100	100	-0-		1 Mo
Ppt	100	-0-	-0-		2-3 Mos
Ppt	100	-0-	-0-		6-12 Mos
Ppt-Slow 15	45000	2500	-0-		1 Mo
Ppt-Slow 15	20000	-0-	-0-	N30	6-12 Mos
Ppt-Slow 15	5000	1000	1000	N30	1 Mo
Ppt-Slow 30	200000	500	-0-	N30	1 Mo
Ppt-Slow 30	7500	5000	-0-	N30	1 Mo
Ppt-Slow 30	2500	-0-	-0-	N30	2-3 Mos
Ppt-Slow 30	1000	-0-	-0-		4-5 Mos
Ppt-Slow 30	250	-0-	-0-	N30	6-12 Mos
Ppt-Slow 60	2500	1000	750	N30	1 Mo
Ppt-Slow 60	750	-0-	-0-	N30	2-3 Mos
Ppt-Slow 90	30000	15000	2500	N30	1 Mo
Ppt-Slow 120	5000	2500	1000	N30	1 Mo
Slow 10	300000	200000	60000		1 Mo
Slow 40	35000	-0-	-0-		6-12 Mos
Slow 120	2500	-0-	-0-	N30	6-12 Mos
Disc	10000	7500	500		1 Mo
Disc	5000	-0-	-0-		1 Mo
Disc	500	100	-0-	2 30 N45	1 Mo
Disc-Ppt	500	250	-0-		1 Mo
Disc-Ppt	50	-0-	-0-		4-5 Mos
Ppt	300000	5000	-0-	N30	1 Mo
Ppt	100000	7500		1 10 N30	
Ppt	75000	40000	-0-	N15	1 Mo
Ppt	50000	20000	-0-		1 Mo
Ppt	40000	25000	-0-	N30	1 Mo
Ppt	10000	250	-0-	N30	1 Mo
Ppt	5000	-0-	-0-	Regular terms	1 Mo

04/91

Ppt	5000	750	-0-		1 Mo
Ppt	5000	-0-	-0-	N30	2-3 Mos
Ppt	5000	2500	-0-	N30	1 Mo
Ppt	5000	-0-	-0-	N10	6-12 Mos
Ppt	2500	1000	-0-	N30	1 Mo
Ppt	2500	-0-	-0-		6-12 Mos
Ppt	1000	-0-	-0-		6-12 Mos
Ppt	750	-0-	-0-	N15	2-3 Mos
Ppt	500	-0-	-0-		2-3 Mos
Ppt	250	-0-	-0-	N10	6-12 Mos
Ppt	250	100	-0-		1 Mo
Ppt	250	-0-	-0-	2 10 N30	4-5 Mos
Ppt-Slow 30	2000000	2000000	600000	N30	1 Mo
Ppt-Slow 30	10000	-0-	-0-	N30	6-12 Mos
Ppt-Slow 30	1000	1000	-0-		1 Mo
Ppt-Slow 60	60000	60000	30000	1 10 N30	1 Mo
Ppt-Slow 60	500	500	500	N30	2-3 Mos
Ppt-Slow 90	250	100	-0-		1 Mo
Slow 5	2500	1000			1 Mo
Slow 15	100	-0-	-0-		6-12 Mos
Slow 30	5000	-0-	-0-		6-12 Mos
Slow 30	2500	2500	2500		1 Mo
Slow 15-45	7500	2500	1000		1 Mo
Slow 50	750	-0-	-0-		6-12 Mos
Slow 30-60	10000	-0-	-0-		6-12 Mos
Slow 15-60	500	500	500	N15	2-3 Mos
Slow 30-60	250	100	100		2-3 Mos
Slow 90-150	1000	-0-	-0-		6-12 Mos

* Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

* Each experience shown represents a separate account reported by a supplier. Updated trade experiences replace those previously reported.

FINANCE

A CONSULTING SERVICE IS AVAILABLE TO ASSIST YOU IN REVIEWING THIS ACCOUNT FURTHER. PLEASE CALL (800) 223 - 0141 TO SPEAK WITH A DUNS ACCOUNT CONSULTANT.

01/29/91

	Fiscal Consolidated Sep 30 1988	Fiscal Consolidated Sep 30 1989	Fiscal Consolidated Sep 30 1990
Curr Assets	1,711,482,000	1,777,559,000	2,143,454,000
Curr Liabs	1,488,985,000	1,515,494,000	1,805,546,000
Current Ratio	1.14	1.17	1.18
Working Capital	222,497,000	262,065,000	337,908,000
Other Assets	2,462,847,000	2,615,701,000	2,905,020,000
Non-current Liabs	1,644,520,000	1,799,725,000	2,032,341,000
Worth	1,040,824,000	1,078,041,000	1,210,587,000
Sales	8,268,601,000	8,536,314,000	9,048,395,000
Net Profit	223,944,000	86,205,000	182,059,000

Depreciation & Amor	270,162,000	279,244,000	269,418,000
Interest Expense	78,026,000	92,374,000	119,816,000
Capital			
Expenditures	343,168,000	413,346,000	445,729,000
Cash Flow From Oper	396,723,000	84,942,000	371,082,000
Fiscal Consolidated statement dated SEP 30 1990:			
Cash	\$ 80,579,000	Accts Pay	\$ 1,538,357,000
Accts Rec	1,147,444,000	Bank Loans	84,768,000
Inventory	716,541,000	Commercial Paper	42,967,000
Construction		Taxes	97,369,000
Complete & In		L.T. Liab-(1yr)	35,372,000
Progress	57,641,000	Capital Lease	
Deferred Income		Obligations	6,713,000
Tax Benefits	70,953,000		
Prepaid & Other	70,296,000		

Curr Assets	2,143,454,000	Curr Liabs	1,805,546,000
Fixt & Equip	2,264,826,000	Long Term Debt	1,179,776,000
Investments-Other	472,562,000	Capital Lease	
Goodwill	69,426,000	Obligations	55,379,000
Other Assets	167,632,000	L.T. Liab-Other	473,375,000
		Def. Credits/Income	323,811,000
		COMMON STOCK	57,803,000
		ADDIT. PD.-IN CAP	69,507,000
		TRANSLATION	
		ADJUSTMENTS	7,411,000
		RETAINED EARNINGS	1,236,284,000
		OTHER DEDUCTIONS	(90,992,000)

Total Assets	5,117,900,000	Total	5,117,900,000

From OCT 01 1989 to SEP 30 1990 sales \$9,048,395,000. Operating expenses \$8,717,073,000. Operating income \$331,322,000; other income \$51,643,000; other expenses \$119,816,000; net income before taxes \$263,149,000; Federal income tax \$81,090,000. Net income \$182,059,000. Retained earnings at start \$1,109,658,000. Net income \$182,059,000; dividends \$55,433,000; retained earnings at end \$1,236,284,000.

Prepared from statement(s) by Accountant: Ernst & Young.

ACCOUNTANTS OPINION: "A review of the accountant's opinion indicates the financial statements meet generally accepted accounting principles and that the audit contains no qualifications".

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Fixed assets shown net less \$2,431,823,000 depreciation. Item worth shown in summary section was computed after deduction for the following intangibles, goodwill \$69,426,000.

-----BALANCE SHEET ITEM EXPLANATIONS-----

INVENTORY: Crude oil, petroleum products and chemicals with a replacement cost of approximately \$872,000,000 at Sep 30 1990 and \$659,000,000 at Sep 30 1989 are valued using the LIFO method. The remaining inventories are stated generally at the lower of cost (using the FIFO or average cost method) or market.

At Sep 30 1990 the excess of replacement costs over LIFO carrying values was \$654,517,000.

INVESTMENTS-OTHER: Consists of investments in and advances to unconsolidated affiliates \$343,816,000 and investments of captive insurance companies \$128,746,000.

BANK LOANS: Are short term payable within one year.

LONG TERM DEBT: Senior debt; medium term notes \$243,860,000, 11.125% sinking fund debentures \$199,980,000, pollution control and industrial revenue bonds \$142,000,000, bank term loans \$120,000,000, note payable to bank \$75,000,000, 8.45% sinking fund notes \$46,400,000, 8.20% sinking fund debentures \$40,842,000, note payable to banks for financing of leveraged employee stock ownership plan \$34,519,000, 8.80% sinking fund debentures \$31,434,000 and other \$49,807,000.

Subordinated and subsidiary debt; 6 3/4% convertible subordinated debentures \$200,000,000, 11.10% subordinated sinking fund debentures \$18,816,000, subsidiary debt not guaranteed by Ashland \$12,490,000.

Total long term debt \$1,215,148,000, less current portion \$35,372,000, long term debt \$1,179,776,000.

Aggregate maturities of long-term debt are \$35,372,000 in 1991, \$65,174,000 in 1992, \$75,430,000 in 1993, \$52,111,000 in 1994 and \$126,461,000 in 1995. Excluded from such maturities are \$44,700,000 of floating rate pollution control and industrial revenue bonds, due between 2003 and 2009, which are subject to early redemptions at the bondholders' option, but generally not before 1992.

LONG TERM LIABILITIES-OTHER: Consist of accrued pension costs \$87,571,000, claims and reserves of captive insurance companies \$117,632,000 and other long-term liabilities and deferred credits \$268,172,000.

DEFERRED CREDITS-INCOME: Consists of deferred income taxes \$323,811,000.

-----INCOME STATEMENT ITEM EXPLANATIONS-----

OTHER INCOME: Consists of interest income \$2,041,000 and equity income \$49,602,000.

OTHER EXPENSE: Consists of interest expense \$119,816,000.

COMMITMENTS & CONTINGENCIES: Ashland is subject to various environmental laws and regulations of the United States and foreign countries. As is the case with other companies engaged in similar industries, Ashland faces significant exposure from actual or potential claims and lawsuits involving environmental matters.

These matters involve alleged soil and water contamination and air pollution, and personal injuries or property damage allegedly caused by exposure to toxic materials manufactured, handled or used by Ashland. Ashland's policy is to accrue environmental and clean-up costs when it is probable that a liability has been incurred and the amount of the liability is reasonably estimable.

However, future environmental related expenditures cannot be reasonably quantified in many circumstances due to the speculative nature of remediation and clean-up cost estimates and methods, the imprecise and conflicting data regarding the characteristics of various types of waste, the number of other potentially responsible parties involved and changing environmental laws and interpretations.

During 1988 and 1989, six actions which represent several hundred individual plaintiffs, were filed against Ashland seeking damages in excess of \$2.5 billion for Ashland's alleged introduction of

pollutants into the air at its refinery in Catlettsburg, KY. On May 30 1990, the jury in the first trial under these actions awarded four randomly selected plaintiffs a total of \$10,320,000 in compensatory and punitive damages.

Ashland has filed various post-trial motions in this proceeding and, if necessary, will appeal the verdict. In addition, Ashland and its subsidiaries are parties to numerous other claims and lawsuits (some of which are also for substantial amounts) with respect to product liability and commercial and other matters. While these claims and actions are being contested, the outcome of individual matters is not predictable with assurance.

Ashland has indemnified the purchaser of Riley Consolidated, an engineering company sold in 1990, against losses related to certain custom boilers built by Riley using multi-solid fluidized bed (MSFB) boiler technology. Riley has experienced significant technical performance problems with these boilers, resulting in charges of \$15,000,000 in 1990, \$38,000,000 in 1989 and \$20,000,000 in 1988 for estimated future corrective costs.

At Sep 30 1990, Ashland is also contingently liable under performance guarantees of up to \$53,500,000 (subject to reduction for eligible costs incurred) related to a cogeneration project in Archbald, PA designed and built using MSFB boiler technology, and has indemnified the purchaser of Riley against losses under an operations and maintenance agreement related to the project. Additional charges could be incurred with respect to these contingencies, but any amounts are uncertain at this time.

Although any actual liability is not determinable as of Sep 30 1990, Ashland believes that any liability resulting from these matters involving Ashland and its subsidiaries, after taking into consideration Ashland's insurance coverages and amounts already provided for, should not have a material adverse effect on Ashland's consolidated financial position.

During 1989, Ashland reached an agreement with the National Iranian Oil Company (NIOC) regarding \$282,917,000 of unpaid invoices from Ashland's 1989 purchase of crude oil from NIOC. The invoices had remained unpaid due to Ashland's claims against NIOC for breach of contract and other matters.

The agreement called for Ashland to pay NIOC \$325,000,000 in settlement of all litigation involving NIOC and Ashland. The resulting charge of \$43,083,000 (\$37,617,000 after income taxes) was included in general corporate expenses for 1989.

RECONCILIATION OF TANGIBLE NET WORTH: Balance at Sep 30 1989 \$1,078,041,000, plus net income \$182,059,000, plus issued common stock under stock incentive plans \$547,000, plus allocation of LESOP shares to participants \$18,531,000, plus other changes \$9,232,000, less dividends \$58,054,000, less purchased and retired common stock \$12,826,000, less increase in goodwill \$6,943,000, balance at Sep 30 1990 \$1,210,587,000.

RECONCILIATION OF NET WORKING CAPITAL: Net working capital improved in fiscal 1990 primarily because of an increase in stockholders' equity and an increase in deferred liabilities which exceeded the increase in deferred assets.

On JAN 24 1991 Management, referred to the above figures.

SELECTED OPERATING INFORMATION:	1989	1990.
Sales - % increase (decrease)	3.2	6.0.
Costs & Expenses - % of sales	97.9	96.3.
Operating Income - % of sales	2.1	3.7.
Interest Expense - % increase (decrease)	18.4	29.7.
Net Income - % of sales	1.0	2.0.

RECENT TRENDS: The company's net income amounted to \$182 million in 1990, compared to \$86 million in 1989 and \$224 million in 1988. However, unusual items affected the comparability of the company's reported earnings for these periods. Excluding unusual items, net income increased from \$159 million in 1989 to \$186 million in 1990, reflecting a strong performance by Ashland Petroleum, improved results from Construction and Exploration, and higher equity income from Arch Mineral and Ashland Coal. The decline in net income from \$212 million in 1988 to \$159 million in 1989 was due primarily to depressed results from Ashland Petroleum, Construction and Ashland's coal investments.

Unusual items in fiscal 1990 income included a gain of \$5,000,000 from a merchandise inventory accounting change offset by a charge of \$9,000,000 from boiler reserves. Unusual items in fiscal 1989 income included a gain of \$18 million from sales of certain chemical operations offset by a charge of \$25 million from boiler reserves, a charge of \$13 million from arbitration award, a charge of \$15 million from a disposition and a charge of \$38 million from a NIOC settlement.

SELECTED FINANCIAL RATIOS:	1989	1990.
Quick Ratio (times)	.69	.68.
Collection Period (days)	41	46.
Total Liabilities/Tangible Net Worth (%)	307.52	317.03.

-----ANALYST'S COMMENTS-----

As of Sep 30 1990 cash and receivables approached current liabilities. Inventories exceeded working capital, however, inventory turns actively and cash flow has been adequate to allow the company to pay its bills in a generally prompt manner. In addition, net working capital is significantly impacted by the company's use of the LIFO method of inventory valuation, which understated the value of such inventories on the company's balance sheet by approximately \$655 million at Sep 30 1990. Total liabilities exceeded tangible net worth but this is not out of line for this capital intensive business. A good portion of total liabilities are long term in nature and well arranged.

PUBLIC FILINGS

The following data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

* * * JUDGMENT(S) * * *

DOCKET NO.: 910306028

JDGMT AWARD: \$2,016

JDGMT TYPE: Judgment

AGAINST: VALVOLINE INSTANT OIL CHANGE

STATUS: Unsatisfied

DATE STATUS ATTAINED: 04/16/1991

DATE ENTERED: 04/16/1991

INC., MINNEAPOLIS, MN
IN FAVOR OF: GEORGE SARTAW
WHERE FILED: HENNEPIN COUNTY CONCILIATION
COURT, MINNEAPOLIS, MN

RECEIVED BY D&B: 04/22/1991

DOCKET NO.: 358/254

JDGMT AWARD: \$91

JDGMT TYPE: Judgment

AGAINST: ASHLAND OIL CO

IN FAVOR OF: EMPLOYMENT SECURITY COMM,
CHARLOTTE, NC

WHERE FILED: MECKLENBURG COUNTY DISTRICT
COURT, CHARLOTTE, NC

STATUS: Unsatisfied

DATE STATUS ATTAINED: 01/02/1991

DATE ENTERED: 01/02/1991

RECEIVED BY D&B: 01/10/1991

* * * SUIT(S) * * *

DOCKET NO.: 91-1886

SUIT AMOUNT: UNSPECIFIED DAMAGES

PLAINTIFF: ORLANDA GOSS, A MINOR, & HELEN
CLINKSCALE, INDIVIDUALLY & AS
PARENT & NEST FRIEND OF ORLANDA
GOSS

DEFENDANT: ASHLAND OIL INC, NORTH LITTLE
ROCK, AR

WHERE FILED: PULASKI COUNTY CIRCUIT COURT,
LITTLE ROCK, AR

STATUS: Pending

DATE STATUS ATTAINED: 03/26/1991

DATE FILED: 03/26/1991

RECEIVED BY D&B: 03/26/1991

DOCKET NO.: 910306028

SUIT AMOUNT: \$4,016

PLAINTIFF: GEO. SARTAIN

DEFENDANT: VALVOLINE INSTANT OIL CHANGE INC
MINNEAPOLIS, MN

WHERE FILED: HENNEPIN COUNTY CONCILIATION
COURT, MINNEAPOLIS, MN

STATUS: Pending

DATE STATUS ATTAINED: 03/06/1991

DATE FILED: 03/06/1991

RECEIVED BY D&B: 04/01/1991

DOCKET NO.: 90L1754

SUIT AMOUNT: \$15,000

PLAINTIFF: JACK HILTON, PROSPECT HEIGHTS, IL

DEFENDANT: ASHLAND OIL INC

WHERE FILED: LAKE COUNTY CIRCUIT COURT,
WAUKEGAN, IL

STATUS: Pending

DATE FILED: 12/27/1990

COLLECTED BY D&B: 01/02/1991

DOCKET NO.: 90CI-4453

PLAINTIFF: LEXINGTON-FAYETTE URBAN COUNTY
GOVERNMENT

DEFENDANT: LEHMAN-MEADE COMPANY, INC,
LEXINGTON, KY

CAUSE: FOR A STREET TO BE CLOSED

WHERE FILED: FAYETTE COUNTY CIRCUIT COURT,
LEXINGTON, KY

STATUS: Pending

DATE STATUS ATTAINED: 12/21/1990

DATE FILED: 12/21/1990

COLLECTED BY D&B: 01/09/1991

DOCKET NO.: 90CI-4431

PLAINTIFF: DIRRELL L CRESS, LEXINGTON, KY

DEFENDANT: LEHMAN-MEADE COMPANY, LEXINGTON,

STATUS: Pending

DATE STATUS ATTAINED: 12/20/1990

CAUSE: KY
Negligence
WHERE FILED: FAYETTE COUNTY CIRCUIT COURT,
LEXINGTON, KY

DATE FILED: 12/20/1990
COLLECTED BY D&B: 01/08/1991

DOCKET NO.: 90C4977
SUIT AMOUNT: \$968
PLAINTIFF: FOREST STEEL FABRICATION
DEFENDANT: ASHLAND OIL INC, KANSAS CITY, KS
CAUSE: Debt, non-payment
WHERE FILED: WYANDOTTE COUNTY DISTRICT COURT,
KANSAS CITY, KS

STATUS: Dismissal with prejudice
DATE STATUS ATTAINED: 11/30/1990
DATE FILED: 10/25/1990
COLLECTED BY D&B: 12/11/1990

DOCKET NO.: S9-90-9645
PLAINTIFF: DERHAM R EGENTON
DEFENDANT: VALVOLINE RAPID OIL CHANGE,
MINNEAPOLIS, MN
WHERE FILED: DAKOTA COUNTY CONCILIATION COURT
HASTINGS, MN

STATUS: Pending
DATE STATUS ATTAINED: 09/20/1990
DATE FILED: 09/20/1990
RECEIVED BY D&B: 10/11/1990

DOCKET NO.: 90-C-10593
SUIT AMOUNT: \$1,969
PLAINTIFF: JERRY EDISON
DEFENDANT: ASHLAND PETROLEUM INC,
LOUISVILLE, KY
WHERE FILED: JEFFERSON COUNTY DISTRICT COURT,
LOUISVILLE, KY

STATUS: Pending
DATE STATUS ATTAINED: 08/14/1990
DATE FILED: 08/14/1990
COLLECTED BY D&B: 08/17/1990

DOCKET NO.: 90-CI-237
PLAINTIFF: SYBIL SNEED, GLASGOW, KY
DEFENDANT: ASHLAND OIL, CAVE CITY, KY
CAUSE: Personal injury - non-death
WHERE FILED: BARREN COUNTY CIRCUIT COURT,
GLASGOW, KY

STATUS: Pending
DATE STATUS ATTAINED: 07/02/1990
DATE FILED: 07/02/1990
COLLECTED BY D&B: 08/21/1990

DOCKET NO.: 90-10972
PLAINTIFF: THOMAS CROTTY JR
DEFENDANT: ASHLAND OIL INC
CAUSE: Personal injury - non-death
WHERE FILED: HENNEPIN COUNTY DISTRICT COURT,
MINNEAPOLIS, MN

STATUS: Pending
DATE STATUS ATTAINED: 06/21/1990
DATE FILED: 06/21/1990
RECEIVED BY D&B: 07/13/1990

* * * LIEN(S) * * *

A lienholder can file the same lien in more than one filing location. The appearance of multiple liens filed by the same lienholder against a debtor may be indicative of such an occurrence.

DOCKET NO.: 11/15-17
AMOUNT: \$301
TYPE: Mechanics
FILED BY: ROBINSON ENGINEERING
AGAINST: ASHLAND OIL CO

STATUS: Open
DATE STATUS ATTAINED: 01/11/1991
RECEIVED BY D&B: 03/22/1991

WHERE FILED: WHITE COUNTY RECORDER OF DEEDS
CARM, IL

DOCKET NO.: 11/20-25

AMOUNT: \$1,160

TYPE: Mechanics

FILED BY: T W GEORGE TURST

AGAINST: ASHLAND OIL CO
and OTHERS

STATUS: Open

DATE STATUS ATTAINED: 02/20/1991

RECEIVED BY D&B: 03/22/1991

WHERE FILED: WHITE COUNTY RECORDER OF DEEDS
CARM, IL

* * * UCC FILING(S) * * *

COLLATERAL: Specified Equipment including proceeds and products

FILING NO: 1174641

TYPE: Original

SEC. PARTY: FIRST CONCORD FUNDING CORP,
MINNEAPOLIS, MN

ASSIGNEE: AMERICAN BANK, BURNSVILLE, MN

DEBTOR: SUPERAMERICA, BLOOMINGTON, MN

DATE FILED: 01/14/1991

RECEIVED BY D&B: 04/26/1991

FILED WITH: SECRETARY OF
STATE/UCC DIVISION,
WI

COLLATERAL: Specified Construction equipment/machinery and products

FILING NO: 251066

TYPE: Original

DEBTOR: ASHLAND OIL INC, SAVANNAH, GA

DATE FILED: 09/10/1990

RECEIVED BY D&B: 09/24/1990

FILED WITH: CHATHAM COUNTY OF
(INC), GA

COLLATERAL: Specified Equipment and proceeds

FILING NO: 803180

TYPE: Original

SEC. PARTY: SUPER OIL COMPANY, JOHNSON CITY
TN

DEBTOR: APAC TENNESSEE, KNOXVILLE, TN

DATE FILED: 08/23/1990

RECEIVED BY D&B: 09/10/1990

FILED WITH: SECRETARY OF
STATE/UCC DIVISION,
TN

COLLATERAL: Specified Equipment and products

FILING NO: 903055

TYPE: Original

SEC. PARTY: TRICO EQUIPMENT COMPANY (INC),
CONLEY, GA

DEBTOR: ASHLAND OIL INC, LITHIA SPRINGS
GA

DATE FILED: 04/09/1990

RECEIVED BY D&B: 05/14/1990

FILED WITH: COBB COUNTY BOARD OF
COMMISSIONERS, GA

COLLATERAL: Specified Equipment including proceeds and products

FILING NO: 1117742

TYPE: Original

SEC. PARTY: FIRST CONCORD FUNDING GROUP INC
MINNEAPOLIS, MN

ASSIGNEE: AMERICAN BANK, BURNSVILLE, MN

DEBTOR: SUPERAMREICA/ASHLAND OIL INC,
BLOOMINGTON, MN

DATE FILED: 03/19/1990

RECEIVED BY D&B: 04/30/1990

FILED WITH: SECRETARY OF
STATE/UCC DIVISION,
WI

COLLATERAL: Specified Construction equipment/machinery and proceeds - Specified
Equipment and proceeds

FILING NO: 0000010975
TYPE: Original
SEC. PARTY: FLORIDA MACHINERY & EQUIPMENT
CO (INC), APOPKA, FL
DEBTOR: ASHLAND OIL INC, JACKSONVILLE,
FL

DATE FILED: 01/12/1990
RECEIVED BY D&B: 02/26/1990
FILED WITH: SECRETARY OF
STATE/UCC DIVISION,
FL

COLLATERAL: Leased Fixtures including proceeds and products - Leased Machinery including proceeds and products - Leased Equipment including proceeds and products - Leased Communications equipment including proceeds and products - Leased Computer equipment including proceeds and products

FILING NO: 910071004249
TYPE: Original
SEC. PARTY: STATE STREET BANK & TRUST CO,
HARTFORD, CT
ASSIGNEE: FIRST COLONY LIFE INSURANCE CO,
LYNCHBURG, VA
DEBTOR: SUPERAMERICA GROUP INC,
LEXINGTON, KY

DATE FILED: 01/07/1991
RECEIVED BY D&B: 01/28/1991
FILED WITH: SECRETARY OF
STATE/UCC DIVISION,
SD

COLLATERAL: Leased Products - Leased Equipment

FILING NO: 18570823
TYPE: Original
SEC. PARTY: SMITH, L B INC, EVANS CITY, PA
DEBTOR: ASHLAND OIL INC, RUSSELL, KY

DATE FILED: 05/29/1990
RECEIVED BY D&B: 09/21/1990
FILED WITH: SECRETARY OF
STATE/UCC DIVISION,
PA

COLLATERAL: Leased Vehicles and proceeds - Leased Equipment and proceeds

FILING NO: 90015848
TYPE: Original
SEC. PARTY: BLC CORP, SAN MATEO, CA
DEBTOR: ASHLAND OIL INC

DATE FILED: 02/02/1990
RECEIVED BY D&B: 03/15/1990
FILED WITH: DEPARTMENT OF LAND
AND NATURAL
RESOURCES/BUREAU OF
CONVEYANCE/UCC
DIVISION, HI

COLLATERAL: Leased Vehicles and proceeds - Leased Equipment and proceeds

FILING NO: 876006
TYPE: Original
SEC. PARTY: BLC CORP, SAN MATEO, CA
DEBTOR: ASHLAND OIL INC

DATE FILED: 02/02/1990
RECEIVED BY D&B: 04/23/1990
FILED WITH: SECRETARY OF
STATE/UCC DIVISION,
ME

COLLATERAL: Leased Vehicles and proceeds - Leased Transportation equipment and proceeds

FILING NO: 900210118
TYPE: Original
SEC. PARTY: BLC CORP, SAN MATEO, CA
DEBTOR: ASHLAND OIL INC

DATE FILED: 02/01/1990
RECEIVED BY D&B: 04/06/1990
FILED WITH: SECRETARY OF THE
COMMONWEALTH/UCC
DIVISION, VA

COLLATERAL: Leased Vehicles and proceeds

FILING NO: 328565

DATE FILED: 02/01/1990

TYPE: Original
SEC. PARTY: BLC CORP, SAN MATEO, CA
DEBTOR: ASHLAND OIL CO INC

RECEIVED BY D&B: 04/10/1990
FILED WITH: SECRETARY OF
STATE/UCC DIVISION,
MT

COLLATERAL: Leased Vehicles and proceeds
FILING NO: 0694240
TYPE: Original
SEC. PARTY: BLC CORP, SAN MATEO, CA
DEBTOR: ASHLAND OIL INC

DATE FILED: 01/23/1990
RECEIVED BY D&B: 03/07/1990
FILED WITH: SECRETARY OF
STATE/UCC DIVISION,
AR

COLLATERAL: Leased Vehicles and proceeds - Leased Transportation equipment and proceeds - Leased Equipment and proceeds
FILING NO: 473228
TYPE: Original
SEC. PARTY: BLC CORP, SAN MATEO, CA
DEBTOR: ASHLAND OIL INC

DATE FILED: 01/22/1990
RECEIVED BY D&B: 02/27/1990
FILED WITH: SECRETARY OF
STATE/UCC DIVISION,
NE

COLLATERAL: Leased Vehicles and proceeds - Leased Equipment and proceeds
FILING NO: 1523639
TYPE: Original
SEC. PARTY: BLC CORP, SAN MATEO, CA
DEBTOR: ASHLAND OIL INC

DATE FILED: 01/22/1990
RECEIVED BY D&B: 02/27/1990
FILED WITH: SECRETARY OF
STATE/UCC DIVISION,
KS

COLLATERAL: Leased Vehicles including proceeds and products
FILING NO: 1106496
TYPE: Original
SEC. PARTY: BLC CORP, SAN MATEO, CA
DEBTOR: ASHLAND OIL INC

DATE FILED: 01/22/1990
RECEIVED BY D&B: 02/23/1990
FILED WITH: SECRETARY OF
STATE/UCC DIVISION,
WI

COLLATERAL: Specified Equipment
FILING NO: 1401549
TYPE: Original
SEC. PARTY: FIRST CONCORD FUNDING GROUP,
MINNEAPOLIS, MN
ASSIGNEE: AMERICAN BANK BURNSVILLE,
BURNSVILLE, MN
DEBTOR: SUPERAMERICA, BLOOMINGTON, MN

DATE FILED: 03/21/1991
RECEIVED BY D&B: 04/12/1991
FILED WITH: SECRETARY OF
STATE/UCC DIVISION,
MN

COLLATERAL: Specified Equipment
FILING NO: 1401552
TYPE: Original
SEC. PARTY: FIRST CONCORD FUNDING GROUP INC
MINNEAPOLIS, MN
ASSIGNEE: AMERICAN BANK BURNSVILLE,
BURNSVILLE, MN
DEBTOR: SUPERAMERICA, BLOOMINGTON, MN

DATE FILED: 03/21/1991
RECEIVED BY D&B: 04/12/1991
FILED WITH: SECRETARY OF
STATE/UCC DIVISION,
MN

COLLATERAL: Specified Equipment
FILING NO: 355125

DATE FILED: 03/13/1991

TYPE: Original
SEC. PARTY: FIRST CONCORD FUNDING GROUP INC
MINNEAPOLIS, MN
ASSIGNEE: AMERICAN BANK, BURNSVILLE, MN
DEBTOR: SUPERAMERICA, BLOOMINGTON, MN

RECEIVED BY D&B: 04/23/1991
FILED WITH: SECRETARY OF
STATE/UCC DIVISION,
MT

COLLATERAL: Specified Equipment
FILING NO: 355126
TYPE: Original
SEC. PARTY: FIRST CONCORD FUNDING GROUP INC
MINNEAPOLIS, MN
ASSIGNEE: AMERICAN BANK, BURNSVILLE, MN
DEBTOR: SUPERAMERICA, BLOOMINGTON, MN

DATE FILED: 03/13/1991
RECEIVED BY D&B: 04/23/1991
FILED WITH: SECRETARY OF
STATE/UCC DIVISION,
MT

There are additional public filings in D&B's file on this company available by contacting 1-800-DNB-DIAL.

The public record items reported above under "PUBLIC FILINGS" and "UCC FILINGS" may have been paid, terminated, vacated or released prior to the date this report was printed.

BANKING

04/91

Account(s) averages moderate 4 figures. Account open over 3 years.
Account(s) averages high 3 figures. Account open over 3 years.
Account(s) averages moderate 4 figures. Account open under 1 year.
Account(s) averages low 4 figures.
Account(s) averages low 5 figures. Account open under 1 year.
Account(s) averages medium 4 figures.
Account(s) averages moderate 4 figures. Account open over 3 years.

(Jan 1991) According to its Sep 30 1990 annual report to shareholders, under various revolving credit agreements, the company can borrow up to \$370,000,000 with the interest rate based on the prime rate, the London Interbank Offered Rate, money-market rates or, in certain cases, an adjusted certificate of deposit rate, at the company's option. Agreements providing for \$70,000,000 in borrowings expire on Mar 1 1992. Any unpaid balance at Feb 15 1995 under the remaining agreement will convert to a term loan repayable in four equal semiannual installments through Feb 15 1997. No borrowings were outstanding under these agreements at Sep 30 1990.

HISTORY

01/29/91

JOHN R HALL, CHB-CEO+
JOHN D BARR, SR V PRES
JOHN A BROTHERS, SR V PRES
DAVID J D'ANTONI, SR V PRES
JOHN F PETTUS, SR V PRES
ROBERT E YANCEY JR, SR V PRES
J MARVIN QUIN, ADMIN V PRES &
TREAS

CHARLES J LUELLEN, PRES-COO+
JAMES R BOYD, SR V PRES
PAUL W CHELLGREN, SR V PRES-CFO
G WILLIAM JONES, SR V PRES
RICHARD W SPEARS, SR V PRES
HARRY M ZACHEM, V PRES
JOHN P WARD, SEC

DIRECTOR(S): The officers identified by (+) and Jack S Blanton, Thomas E Bolger, Samuel C Butler, Frank C Carlucci, James B Farley, Edmund B Fitzgerald, Ralph E Gomory, Robert D Gordon Jr, Don T McKone, Jane C Pfeiffer, James R Rinehart, Michael D Rose, W L Rouse Jr, Dr Robert B Stobaugh, and James W Vandever.

BUSINESS TYPE: Corporation -
Profit

DATE INCORPORATED: 10/31/1936
STATE OF INCORP: Kentucky

Authorized capital consists of 150,000,000 shares common stock at \$1 par value and 15,000,000 shares preferred stock no par value and 15,000,000 shares cumulative preference no par value stock. Charter amendment dated Feb 2 1970 changed name from Ashland Oil and Refining Co to Ashland Oil Inc. Present corporation succeeded a corporation of similar name started in 1918.

OUTSTANDING CAPITAL STOCK: At Sep 30 1990 there were 57,803,000 common shares and no preferred shares outstanding.

BACKGROUND/OWNERSHIP: This is a publicly held company. Shares are traded on the New York and Midwest Stock Exchanges under the symbol "ASH". At Sep 30 1990 there were approximately 29,207 common stockholders of record. As of Sep 30 1990 AmeriTrust Company N A, 900 Euclid Ave, Cleveland, OH, as trustee under various Company thrift and employee stock ownership plans, owned 24.4% of the common and was the largest single shareholder. In addition, J.P. Morgan & Co, Inc, 23 Wall St, New York, NY owned 5.4%. No one other shareholder owned as much as 5%. All officers and directors as a group owned 2.1%.

RECENT EVENTS: In 1988, Ashland Coal Inc executed a series of restructuring transactions and offered shares of its common stock to the public through an initial public offering. As a result, the Company received cash proceeds of \$57,500,000 and reduced its interest in Ashland Coal from 65% to 46%. No gain or loss resulted from these transactions.

During 1988, Ashland acquired various chemical manufacturing and distribution operations and a construction services and materials company. During 1989, Ashland acquired 66 7-Eleven properties in Minnesota and Wisconsin from the Southland Corporation, the highway construction operations of an Alabama company, a joint venture partner's interest in a methanol plant and a chemical distribution business. These acquisitions were accounted for as purchases and did not have a significant effect on Ashland's consolidated financial statements.

In 1989, Ashland sold its remaining carbon black operations, resulting in a gain of \$30,161,000 (\$18,242,000 after income taxes). Also during 1989, a decision was made by Ashland to sell Ashland Technology Corp. As the anticipated selling price was less than Ashland's carrying value, cost in excess of net assets of companies acquired was written down by \$15,000,00 with no income tax effect.

In 1990, Ashland sold Riley Consolidated, Beaird Industries and Williams Brothers Engineering Company, a subsidiary of Ashland Technology Corp. Ashland also completed the sale of a 58% interest in Ashland Technology Corp (now AECOM Technology Corporation) to its

management and employees, with Ashland retaining a 42% interest. No significant gain or loss was realized from these divestitures.

LITIGATION: In connection with an alleged conspiracy to fix retail gasoline prices between 1967 and 1974, a Baltimore, MD Federal judge fined Ashland Oil and four other oil companies the maximum of \$50,000 each.

In May 1978, in Federal district court, Louisville, KY, Ashland Oil pleaded no contest to a federal charge of conspiring to fix prices of resins and was fined \$50,000.

A wholly owned subsidiary, Ashland-Warren Inc, in 1980 was fined \$1,500,000 after it was found guilty of rigging bids on Virginia highway and airport construction contracts.

Apr 8 1982, Ashland-Warren Inc pleaded guilty in the U S District Court, Raleigh, NC to six violations of the Federal antitrust laws by rigging bids on road-building contracts in North Carolina and Tennessee. A \$6,000,000 fine was levied, the maximum allowed on the six counts.

HALL born 1932. Graduated 1955 Vanderbilt University. 1957-present Ashland Oil Inc, 1981 Chairman and CEO.

LUELLEN born 1929. Graduated 1952 Indiana University. 1947-1948 U S Army. 1952-present Ashland Oil Inc, 1986 President and chief operating officer.

BARR born 1947. Graduated from the University of Alberta and is a graduate of the Harvard Business School Program for Management Development. Joined the company in 1971. In 1979 became v pres of sales for Valvoline's US operations and group executive assistant to the president in 1981. Promoted to sr v pres sales in 1982 and executive v pres in 1985. In 1987 was named president of Valvoline and v pres of subject. 1989 elected sr v pres.

BOYD born 1946. Graduated from the University of Kentucky 1969 with BSE and New York University 1972 MBA. 1969-81 Westinghouse. 1981 joined subject. 1987 elected v pres. 1989 elected sr v pres.

BROTHERS born 1940. 1963 Virginia Polytechnic Institute BS, 1966 MS, 1967 PhD. 1966-present Ashland Oil Inc, 1984 Ashland Oil Inc Senior Vice President; also President Ashland Chemical Co.

CHELLGREN born 1943. Graduated 1964 University of Kentucky. Received MBA from Harvard Graduate School of Business and attended Oxford University studying Economics. 1968-1970 U S Army. 1970-1974 Mc Kinsey & Co, 1974-present Ashland Oil Co, 1980 Senior Vice President, 1988 CFO.

D'ANTONI born 1945. Graduated from Virginia Polytechnic Institute with bachelor's degree in chemical engineering and has completed Harvard University's Advanced Management Program. 1973 joined subject. 1988 elected senior vice president of subject and president of Ashland Chemical.

JONES born 1927. Graduate of Marshall University 1965, BBA. 1951-1970 with Criss & Shaver Inc, Huntington, WV. Active in Ashland Oil Inc operations since 1970. 1987 elected senior vice president here and has served as president of APAC Inc, a subsidiary, since 1986.

PETTUS born 1943. Holds a bachelor's degree in business administration and management from Western Kentucky University and is a graduate of Harvard University's Advanced Management Program. Joined the company 1965. 1988 elected president of SuperAmerica

division and v pres of subject. 1989 elected sr v pres.

SPEARS born 1936. 1957 Georgetown College BA, 1961 University of Kentucky, LLB. 1954-1961 U S Army Reserve. 1961-1964 Texaco Inc. 1964-present Ashland Oil Inc, 1980 Senior Vice President human resources and law.

YANCEY JR born 1945. Graduated from Cornell Univ 1969 BSChE. 1969 joined subject. 1980 elected vice president and 1986 elected senior vice president.

ZACHEM born 1944. Graduated University of Kentucky 1968, BA. 1985 attended Harvard Univ Business School Management Program. 1972 joined subject. 1981 elected vice president and in 1988 a senior vice president.

QUIN born 1947. 1969 University of Mississippi BA. 1972 University of Virginia MBA. 1972-present Ashland Oil Inc, 1983 Treasurer.

WARD born 1930. 1950 Marshall University BA, 1951 MA. 1954 Washington & Lee Law School, LLB. 1955-1957 U S Army. 1957-present Ashland Oil Inc, 1975 Secretary.

OUTSIDE DIRECTORS:

BLANTON. Is president, Eddy Refining Company, Houston, TX.

BOLGER. Is chairman of the executive committee of Bell Atlantic Corporation, Philadelphia, PA.

BUTLER. Is partner of Cravath, Swaine & Moore, attorneys, New York, NY.

CARLUCCI. Is Vice Chairman of the Board of the Carlyle Group, Washington, D.C.

FARLEY. Is Chairman of the Board, president and chief executive officer of Mutual of New York, New York, NY.

FITZGERALD. Is managing director of Woodmont Associates, Nashville, TN.

GOMORY. Is president of the Alfred P Sloan Foundation, New York, NY.

GORDON JR. Is a retired executive, Oklahoma City, OK.

MC KONE. Is Chairman of the Board of TRINOVA Corporation, Maumee, OH.

PFEIFFER. Is a management consultant, Greenwich, CT.

RINEHART. Is a business and Labor Consultant, Hiram, OH.

ROSE. Is Chairman of the Board and Chief Executive Officer of The Promus Companies, Inc, Memphis, TN.

ROUSE JR. Is Chairman of the Board and Chief Executive Officer of First Security Corporation, Lexington, KY.

STOBAUGH. Is professor of Harvard Business School, Boston, MA.

VANDEVEER. Is an oil and gas producer, Chairman of the Board of Vantex Enterprises Inc, Dallas, TX.

RELATED COMPANIES: The company has a 50% interest in Arch Mineral Corporation, St Louis, MO, a coal mining operation started 1968, a 46% interest in Ashland Coal Inc, Huntington, WV, a coal mining concern started in 1965, an 18.6% interest in LOOP Inc and a 21.4% interest in LOCAP Inc which are joint ventures started 1965, operating port and pipeline facilities in the Gulf of Mexico and headquartered New Orleans, LA.

There are service transactions between Ashland Oil Inc and the LOOP and LOCAP joint ventures (transportation charges) with settlements on 30 day terms. Also advances are made to the joint

ventures to be applied to subsequent transportation charges.

Ashland receives royalty income from Arch Mineral Corporation on 30 day settlements.

OPERATION

01/29/91

The company reports seven industry segments as follows: Ashland Petroleum (petroleum refining and marketing) 37%, chemicals 21%, SuperAmerica Group (retails gasoline and groceries through combination gasoline and convenience stores) 19%, construction (as prime contractors, subcontractors, or joint venture partners in paving, repair and resurfacing of highways, urban streets, roadways, bus lanes, airports, residential developments, shopping centers, other commercial parking areas, sidewalks, and driveways; excavation; grading and base work; and certain other activities in the construction of bridges and structures, sanitary sewers, drainage facilities and underground utilities) 10%, manufactures and wholesales branded (Valvoline) packaged motor oil 6%, oil and gas exploration and production 4% and engineering (provides engineering services) 3%.

The Company's refining operations produce gasoline and fuel oils, liquified petroleum gas, asphalt and asphaltic products, pitch, base lube stocks, kerosene, petrochemicals, and commercial and military jet fuels. Chemical operations produce industrial organic chemicals, plastic materials, synthetic resins and elastomers.

Terms: range from 10 to 30 days. Has 85,000 accounts. Brands include Valvoline and SuperAmerica. Sells to commercial and industrial accounts, municipal and governmental agencies, and distributors.

Territory : Worldwide.

Nonseasonal.

EMPLOYEES: 33,400 including officers. 400 employed here.

FACILITIES: Leases 50,000 sq. ft. in 5 story steel building in good condition.

LOCATION: Suburban business section on main street.

BRANCHES: Principal Refineries: Canton, OH, Catlettsburg, KY and St Paul Park, MN. Has numerous other branches nationwide.

SUBSIDIARIES: The company has numerous subsidiaries, mostly 100% owned. The most important are as follows:.

(1) Scurlock Oil Company (Inc), Houston, TX, 100% owned.

Acquired 1982. Owns oil production, gathering and storage facilities in Texas.

(2) Ashland Oil Holdings Inc, Russell, KY, 100% owned. Active primarily as a holding company. Some of its major subsidiaries follow.

(A) ATEC Inc, Atlanta, GA, 100% owned. Acquired 1981. Provides engineering services.

(B) APAC Inc, Atlanta, GA, 100% owned. Started 1955. Engaged paving construction.

Intercompany relations consist of merchandise transactions on 30 day terms, and advances from the parent company.

05-16(92D /116)

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FULL DISPLAY COMPLETE



UNITED STATES ENVIRONMENTAL PROTECTION AGENCY
OFFICE OF ENFORCEMENT AND COMPLIANCE MONITORING
NATIONAL ENFORCEMENT INVESTIGATIONS CENTER
DENVER, COLORADO

FACSIMILE COVER SHEET

TO

Michael Mintzer

MAIL CODE

Room 437

OFFICE/PHONE

*ORC**264-3348*

REGION/LAB

OR

FROM

Tina Hilborn

OFFICE

*EPA/NEIC**Information Services Section*

PHONE

*303 236-2383**fts 776-2383*

MAIL CODE

DATE

*May 21, 1991*NUMBER OF PAGES
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COMM: (303) *236-2395*VERIFICATION NUMBER: FTS *776-7692*
COMM: (303) *236-7692**D&B update & followup reports:**United Refining Inc
(formerly Southern Oil Co)
branch & HQ**United Acquisition Corp*

PLEASE REMEMBER TO NUMBER ALL PAGES

1 of *14*

↓
*Not the Southern Oil
in Lynchburg, VA*

Dun & Bradstreet

Business Information Report™

Page 1 of 1

For: TINA WILSON
ENVIRONMENTAL PROTECTION AGCY

May 21, 1991
4:47 am

BUSINESS SUMMARY

UNITED REFINING INC (FORMERLY: SOUTHERN OIL CO) +KWIK FILL	DUNS: 13-791-4347	RATING	BRANCH
199 N MAIN ST FMLY: (5/91) 121 N MAIN ST HORSEHEADS NY 14845 TEL: 607 739-3090	FILLING STATION SIC NO. 5541	EMPLOYS	6
BRANCH MANAGER: MIKE MALLECOCCIO, BRANCH MANAGER			

SPECIAL EVENTS

05/20/91 Subject name is correctly listed above as United Refining Inc.
In May 1991 business relocated to 199 N Main St, Horseheads, NY
from 121 N Main St, Horseheads, NY.

This is a branch: headquarters are located at Bradley St, Warren,
PA. Headquarters D-U-N-S 00-210-5179. This branch operates as a
filling station.

05-21(1SP /101) 00000 054 066

-- END OF REPORT --

*If you have any questions or suggestions about this report
please call the D&B Customer Service Center at 1(800)234-3867.*

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IN DATE

Statement Date: AUG 31 1989

DO NOT CONFUSE WITH UNITED REFINING COMPANY (INC), WARREN, PA.

DUNS: 00-210-5179
UNITED REFINING INC
(SUBSIDIARY OF UNITED
ACQUISITION CORP, NEW YORK,
NY)

BOX 780
WARREN PA 16365
BRADLEY ST
AND BRANCH(ES) OR DIVISION(S)
WARREN PA 16365
TEL: 814 723-1500

DATE PRINTED
MAY 21 1991

REFINES & RETAILS
PETROLEUM PRODUCTS

SIC NOS.
29 11 55 41 29 51

SUMMARY
RATING --

STARTED 1986
PAYMENTS SEE BELOW
SALES F \$639,533,000
WORTH \$133,305,000
EMPLOYS 2,900(500 HERE)
HISTORY BUSINESS
FINANCING SECURED
FINANCIAL
CONDITION STRONG

CHIEF EXECUTIVE: JOHN A CATSIMATIDIS, CHB & PRES

PAYMENTS (Amounts may be rounded to nearest figure in prescribed ranges)						
REPORTED	PAYING RECORD	HIGH CREDIT	NOW OWES	PAST DUE	SELLING TERMS	LAST SALE WITHIN
05/91	Ppt	2500	-0-	-0-		1 Mo
	Ppt	2500	2500	-0-		1 Mo
	Ppt	2500	1000	-0-		1 Mo
	Ppt	1000	750	-0-		1 Mo
	Ppt	1000	-0-	-0-		1 Mo
	Ppt	1000	500	-0-		1 Mo
	Ppt	750	750	-0-		1 Mo
	Ppt	750	250	-0-		1 Mo
	Ppt-Slow 30	1000	-0-	-0-		6-12 Mos
	(010)	5000	2500	50		1 Mo
04/91	Ppt	700000	50	-0-		2-3 Mos
	Ppt	100000	100000	-0-	N10	1 Mo
	Ppt	50000	-0-	-0-		2-3 Mos
	Ppt	45000	-0-	-0-		1 Mo
	Ppt	20000	10000	10000		1 Mo
	Ppt	10000	10000	-0-		2-3 Mos
	Lease agreement					
	Ppt	7500	250	250		1 Mo
	Ppt	7500	7500	-0-		2-3 Mos
	Lease agreement					
	Ppt	5000	5000	-0-		1 Mo
	Lease agreement					
	Ppt	5000	-0-	-0-	N7	4-5 Mos
	Ppt	5000	2500	-0-		2-3 Mos
	Lease agreement					
	Ppt	2500	1000	-0-	N30	1 Mo
	Ppt	2500	250			2-3 Mos
	Ppt	2500	500			1 Mo

UNITED REFINING INC

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	Ppt	1000	-0-			4-5 Mos
	Ppt	1000	750	-0-	N30	1 Mo
	Ppt	500	100	-0-		1 Mo
	Ppt	500	-0-	-0-		2-3 Mos
	Ppt	250	-0-	-0-	N30	4-5 Mos
	Ppt	250	-0-	-0-	N30	1 Mo
	Ppt	250	-0-	-0-		4-5 Mos
	Ppt	250	-0-	-0-	N30	1 Mo
	Ppt	250	100	-0-	N30	1 Mo
	Ppt	100	-0-	-0-	N30	1 Mo
	Ppt	100	100	-0-		1 Mo
	Ppt-Slow 30	30000	15000	-0-	N30	1 Mo
	Ppt-Slow 30	750	100	-0-	N30	1 Mo
	Ppt-Slow 30	100	50	-0-		1 Mo
	Ppt-Slow 60	1000	50			2-3 Mos
	Slow 5	2500	2500	50		
	Slow 30	45000	25000	1000		1 Mo
	Slow 60	1000	-0-	-0-		4-5 Mos
	(043)	1000	-0-	-0-		2-3 Mos
	(044)	1000	-0-	-0-		6-12 Mos
03/91	Disc	100	100	-0-	1 10 N30	1 Mo
	Ppt	35000	15000	-0-	N30	1 Mo
	Ppt	30000	-0-	-0-	N30	6-12 Mos
	Ppt	5000	-0-	-0-	N30	1 Mo
	Ppt	2500	-0-	-0-	N30	1 Mo
	Ppt	750	-0-	-0-	N30	2-3 Mos
	Ppt	500	-0-	-0-	N15	1 Mo
	Ppt	250	50	-0-	N15	1 Mo
	Ppt	250	-0-	-0-		6-12 Mos
	Ppt	100	-0-	-0-	N30	2-3 Mos
	Ppt	100	100	-0-	N30	1 Mo
	Ppt	100	-0-	-0-		6-12 Mos
	Ppt	100	-0-	-0-	N30	6-12 Mos
	Ppt	100	100	-0-	N30	1 Mo
	Ppt	50	-0-	-0-	N15	6-12 Mos
	Ppt	50	-0-	-0-		6-12 Mos
	(061)	45000	10000	-0-		1 Mo
02/91	Disc-Ppt	250	-0-	-0-	1/2 10 N30	6-12 Mos
	Ppt	500000	100000	-0-	N15	1 Mo
	Ppt	1000	1000	-0-	N30	1 Mo
	Ppt	250	-0-	-0-	N30	2-3 Mos
	Ppt	100	100	-0-		1 Mo
	Ppt	50	-0-	-0-	N30	6-12 Mos
	Slow 90	100	-0-	-0-	N30	6-12 Mos
01/91	Ppt	750	-0-	-0-	N10	2-3 Mos
	Ppt	100	-0-	-0-		6-12 Mos
	Slow 10	750	100	-0-		1 Mo
02/90	Ppt	5000	-0-	-0-	N30	2-3 Mos
09/90	Ppt	1000	-0-	-0-	N30	6-12 Mos

UNITED REFINING INC

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	Ppt	100	-0-	-0-	6-12 Mos
08/90	Ppt	80000	-0-	-0-	6-12 Mos
	Ppt	25000	-0-	-0-	6-12 Mos
07/90	Ppt	100	-0-	-0-	N30 6-12 Mos
06/90	Ppt	50	-0-	-0-	6-12 Mos
	Slow 30-60	15000	15000	15000	
	(080)	15000	-0-	-0-	N30 6-12 Mos

* Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

* Each experience shown represents a separate account reported by a supplier. Updated trade experiences replace those previously reported.

UPDATE

05/08/91 On April 15 1991 an inside source reported no changes in control, operations or location.

FINANCE

12/26/90

	Fiscal Consolidated Aug 31 1987	Fiscal Consolidated Aug 31 1988	Fiscal Consolidated Aug 31 1989
Curr Assets	117,406,000	98,806,000	124,114,000
Curr Liabs	24,136,000	25,249,000	34,233,000
Current Ratio	4.86	3.91	3.62
Working Capital	93,270,000	73,557,000	89,881,000
Other Assets	150,394,000	184,392,000	163,510,000
Long Term Liabs	148,312,000	149,768,000	120,086,000
Worth	95,352,000	108,181,000	133,305,000
Sales	566,282,000	590,165,000	639,533,000
Net Profit (Loss)	9,082,000	12,829,000	25,462,000

Fiscal Consolidated statement dated AUG 31 1989:

Cash	\$ 57,244,000	Accts Pay	\$ 12,661,000
Accts Rec	20,242,000	Accruals	9,849,000
Inventory	44,397,000	Taxes	7,796,000
Prepaid	2,231,000	L.T. Liab-(1yr)	913,000
		Other Curr Liabs	3,014,000

Curr Assets	124,114,000	Curr Liabs	34,233,000
Net Prop & Equip	149,192,000	Long Term	
Other Assets	14,318,000	Liabilities	115,046,000
		Deferred Income	
		Taxes	5,040,000
		CAPITAL STOCK	1,000
		ADDIT. PD.-IN CAP	118,828,000
		RETAINED EARNINGS	14,476,000

Total Assets	287,624,000	Total	287,624,000
--------------	-------------	-------	-------------

From SEP 01 1988 to AUG 31 1989 sales \$639,533,000; cost of goods sold \$533,366,000. Gross profit \$106,167,000; operating expenses \$45,690,000. Operating income \$60,477,000; other income \$4,784,000; other expenses \$27,299,000; net income before taxes

UNITED REFINING INC

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\$37,962,000; Federal income tax \$12,852,000. Net income \$25,462,000. Extraordinary item credit \$352,000.

Prepared from statement(s) by Accountant: Peat Marwick Main & Co.

ACCOUNTANTS OPINION: "A review of the accountant's opinion indicates the financial statements meet generally accepted accounting principles and that the audit contains no qualifications".

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The above balance sheet is rounded to the nearest thousand as prepared by the accountant.

Accounts receivable shown net less \$238,000 allowance. Fixed assets shown net less \$67,718,000 depreciation. Other assets consist primarily of deposits, cash value of officer life insurance, deferred charges, notes receivable and mortgage receivable.

Long term debt (current and long term) consists primarily of liabilities pursuant to the reorganization proceedings of the subsidiaries. Other current liabilities include notes payable. Deferred income taxes results from timing differences between the financial and tax reporting of income.

In the income statement, other income represents interest income; other expenses refer to interest and depreciation expenses.

On DEC 26 1990 Donald E Sobina, Vice President, deferred all information.

As of Aug 31 1989, the aggregate of cash and accounts receivable was 2.26 times current liabilities. Total liabilities were 1.15 times net worth. Net worth increased as a result of profits being earned and retained less accounting adjustments.

PUBLIC FILINGS

The following data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

* * * UCC FILING(S) * * *

COLLATERAL: Leased Business machinery/equipment

FILING NO: 18591713

DATE FILED: 06/04/1990

TYPE: Original

RECEIVED BY D&B: 07/03/1990

SEC. PARTY: JULENE LEASING INC, HUNTINGDON,
PA

FILED WITH: SECRETARY OF
STATE/UCC DIVISION,
PA

ASSIGNEE: PENN CENTRAL NATIONAL BANK
(INC), HUNTINGDON, PA

DEBTOR: UNITED REFINING INC

The public record items reported above under "PUBLIC FILINGS" and "UCC FILINGS" may have been paid, terminated, vacated or released prior to the date this report was printed.

HISTORY
04/19/91

JOHN A CATSIMATIDIS, CHB , PRES
& CEO

MYRON L TURFITT, EXEC V PRES FIN

UNITED REFINING INC

MAY 21 1991

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THOMAS COVERT, EXEC V PRES OPER
DONALD E SOBINA, V PRES &
CONTROLLER

ASHTON L DITKA, SR V PRES MKTG
DENNIS E BEE JR, TREAS & ASST SEC

JAMES T DEVANEY, V PRES & SEC

DIRECTOR(S): The officers identified by (+)

BUSINESS TYPE: Corporation -
Profit

DATE INCORPORATED: 07/07/1981
STATE OF INCORP: Pennsylvania

PAID-IN-CAP: \$118,829,000

DATE PAID-IN-CAP: 08/31/1989

AUTH SHARES-COMMON: 100,000

PAR VALUE-COMMON: \$100.1000

Business started 1902. Present control succeeded 1986. 100% of capital stock is owned by United Acquisition Corp. In 1981, 100% of the stock of United Refining Inc was acquired by Coral Petroleum Inc, Houston, TX. Coral Petroleum Inc had pledged the stock of United Refining Inc as collateral on a loan from Banque Paribas, Paris, France. Subsequently Coral Petroleum Inc on Jun 2 1983, filed a voluntary petition in bankruptcy under Chapter 11 of the U S Bankruptcy Code. Effective Aug 30 1985 Banque Paribas acquired 100% of the outstanding capital stock of United Refining Inc from Coral Petroleum Inc in foreclosure proceedings. Effective February 1986, United Acquisition Corp, New York, NY acquired 80% of the outstanding capital stock of United Refining Inc, and Banque Paribas retained the remaining 20%. The acquisition was reportedly for cash, however, the purchase price was declined. Effective February 1987, United Acquisition Corp acquired the remaining 20% from Banque Paribas.

United Refining Company (Inc) (subsidiary) on Sep 16 1983 filed voluntary petition in bankruptcy under Chapter 11 of the U S Bankruptcy Code, Case #83-03935H-3-5. Total assets \$226,734,000; total liabilities \$123,528,745, unsecured liabilities \$113,344,745, secured liabilities \$2,973,000, amount owing affiliates (unsecured) \$7,210,000. Attorney for debtor - Myron M Sheinfeld, 3700 1st City Tower, Houston, TX.

United Refining Company of Pennsylvania (Inc), subsidiary of United Refining Company (Inc), on Sep 16 1983 filed voluntary petition in bankruptcy under Chapter 11 of the U S Bankruptcy Code, case #83-03937 H1-5. Total assets \$42,507,000; total liabilities \$2,438,754, secured liabilities \$2,421,000; unsecured liabilities \$17,754. Attorney for debtor - Myron M Sheinfeld, 3700 1st City Tower, Houston, TX.

Kiantone Pipeline Corporation, subsidiary of United Refining Company (Inc), on Sep 16 1983 filed voluntary petition in bankruptcy under Chapter 11 of the U S Bankruptcy Code, Case #83-03936-H1-5. Total assets \$13,476,000; total liabilities \$4,552,000, unsecured liabilities \$2,058,000, amount owing affiliates (unsecured) \$2,494,000. Attorney for debtor listed as Myron M Sheinfeld, 3700 1st City Tower, Houston, TX.

On Jun 14 1989 management indicated that the bankruptcy proceedings were handled on a consolidated basis. Management also indicated that the Plan of Reorganization was accepted by the

UNITED REFINING INC

MAY 21 1991

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creditors and the court during Feb 1988.

It was also indicated that approximately 98% of the liabilities deferred pursuant to Chapter 11 proceedings are owed to the bank and are secured by substantially all of the company's assets. The balance is owed to unsecured creditors.

Under the Plan, the secured creditor will receive interest only payments for the first 3 years followed by installment payments over the following 10 years with a balloon payment at the end of the 10 years.

Also, under the Plan unsecured creditors owed less than \$7,000 will be paid in full upon consummation. Unsecured creditors owed more than \$7,000 will be paid in the same manner as the secured creditor.

The plan was substantially consummated on Apr 22 1988 and the cash disbursements under the plan were provided from working capital.

In December 1988, the company completed a private offering of \$110,000,000 of ten year 11.5% senior unsecured notes. The proceeds of the offering were used to retire the class 7 Bankruptcy Notes outstanding as of that date.

In January 1989, the company negotiated a \$30,000,000 unsecured credit agreement with a bank which provides for issuance of loans and letters of credit.

JOHN A CATSIMATIDIS born 1948 married. 1969, BSEE, New York University. 1967-1973, Seven Eleven Supermarket Inc, New York, NY. 1973-present Red Apple Supermarkets Inc, New York, NY, where he is Chairman of the Board, President and Chief Executive Officer.

MYRON L TURFITT born 1952. 1981-present active here. 1973-1975 with Tenneco Oil. 1976-1977 with Buttes Resources. 1978-1982 with Coral Petroleum.

THOMAS COVERT born 1934. 1963-1966 employed by Amerada Hess Co. 1966-1969 employed by Haldor Topsoe Co. 1969-1973 employed by Commonwealth Oil Refining Co. 1973-1979 active as Managing Director of Grand Bahamas Petroleum. 1979-1983 employed by Coastal Corporation as Vice President of Refining. 1983-1986 employed by Prudential Energy Co as Vice President. 1986 to present active here.

ASHTON L DITKA born 1941. 1962-1976 employed by Atlantic Richfield Company. 1976 to present active here.

DONALD E SOBINA born 1943. 1977-present active with here. 1971-1977 employed in accounting by Fisher Price, East Aurora, NY.

DENNIS E BEE JR born 1942. 1974-1977 employed by Coates & Anderson, Warren, PA. Prior to 1974 employed by Loftus Engineering, Pittsburgh, PA. In 1977 started here.

JAMES T DEVANEY born 1928. 1969-1986 general counsel for Crucible Inc.

AFFILIATES:

1. RED APPLE SUPERMARKETS (INC), New York, NY. Started 1973. John Catsimatidis is Chairman of the Board, and owns 100% of the stock. Through its subsidiaries owns and operates supermarkets in New York and Florida.

2. RED APPLE SERVICES INC, New York, NY. Started 1981. John Catsimatidis is President, and owns 100% of the stock. Aircraft leasing and sales.

3. C A L HOLDING CORP, New York, NY. Started 1982. John Catsimatidis is President. He acquired 49% of the stock in February 1984. During 1984, Catsmatidis sold his stock to one Nicholas

UNITED REFINING INC

MAY 21 1991

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Noqueras, however stock was reverted back through foreclosure proceedings. This is a holding company, and owns 54.9% of the outstanding capital stock of Capital Air Inc.

(a). CAPITAL AIR INC, Smyrna, TN, started 1948. Its operation was principally that of a certified air carrier which operation has since been discontinued; and its subsidiary, Capital Technical Services Inc, which was engaged in aircraft maintenance, was sold in 1986.

4. LOWENTHAL, LANDAU, FISCHER & ZIEGLER PC, New York, NY. Martin L Bring Esq is a partner. Operates as a consultant to subject and related concerns.

There are no intercompany relations.

OPERATION

04/19/91

Subsidiary of United Acquisition Corp, New York, NY started 1986 which operates as holding company. Parent company owns 100% of capital stock. Parent company has no other subsidiaries. Intercompany relations: There are no formal loans, guarantees or endorsements.

As noted, this company is a subsidiary of United Acquisition Corp, DUNS number 144633203, and reference is made to that report for background information on the parent company and its management. The parent company has submitted the following consolidated figures dated August 31, 1989: Current Assets \$124,114,000; Current Liabilities \$34,233,000; Total Assets \$287,624,000; Total Equity \$133,305,000; Total Sales \$639,533,000 and Net Income \$25,462,000. The financial condition of the parent company is strong.

Through its subsidiaries refines petroleum products (48%) and retails the same (40%), and manufactures paving materials (12%). Also through one of its subsidiaries is engaged in the pipe line transportation of crude petroleum, services for which to date, have been provided for the company only.

Sells for cash 50% balance 1% 10 net 30 days. Has 3,500 accounts. Sells to general public in the retail line, while the refinery sells to distributors, chain stores, industrial trade and dealers. Territory : Pennsylvania, New York and Ohio. Nonseasonal.

EMPLOYEES: 2,900 including officers. 500 employed here.

FACILITIES: Owns 16,500 sq. ft. in 2 story brick building. Premises neat. The refining facility consists of catalytic processes for the manufacture of high octane gasoline and other petroleum distillates. The refinery has crude oil distillation capacity of 60,000 barrels per day. The property is fully detached and is adjacent to the refinery property. Production facilities include a number of buildings of brick and steel construction ranging in height from one to three stories. Deliveries of crude oil are made by common carrier pipe line connecting with several major crude lines originating in Western Canada.

LOCATION: Industrial section on well traveled street.

BRANCHES: A storage terminal is located in Rochester, NY. Owns a second refinery, located in Cordova, AL with a capacity of 10,000 barrels per day.

UNITED REFINING INC

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SUBSIDIARIES: United Refining Inc has one direct, and two indirect subsidiaries, all wholly-owned. Intercompany relations consist of merchandise and/or service transactions, settled on a management convenience basis.

1. United Refining Company (Inc), Warren, PA. Started 191. 100% owned by United Refining Inc. Petroleum refinery. This business was originally incorporated under the name Coral Acquisition, Inc. In Feb 1981, the name was changed to Coral Energy, Inc. Subsequently, in Oct 1981 the name was changed to it's present name.

A. United Refining Company of Pennsylvania Inc, Warren, PA. Started 1973. 100% owned by United Refining Company (Inc). Operes service stations, convenience stores and three truck stops in New York, Pennsylvania and Ohio. Originally incorporated under the name United Refining Company (Inc). In Oct 1981 the name was changed to its present form.

B. Kiantone Pipeline Corporation, Warren, PA. Started 1970. 100% owned by United Refining Company (Inc). Pipeline transportation of crude oil to the Company's refinery in Warren, PA.

United Refining Company (Inc), United Refining Company of Pennsylvania Inc and Kiantone Pipeline Corporation filed voluntary petitions in bankruptcy under Chapter 11 of the U S Bankruptcy Code Sep 16 1983 (see "History" section for details). The petition was filed and accepted by creditors in 1988.

Chase Lincoln First Bank NA, Rochester, NY; Mellon Bank, New York, NY
05-21(6AO /006) 00000 144633203 045 160 H

FULL DISPLAY COMPLETE

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IN DATE

Statement Date: AUG 30 1990

DUNS: 14-463-3203
UNITED ACQUISITION CORP
+UNITED REFINING CO

823 11TH AVE
AND BRANCH(ES) OR DIVISION(S)
NEW YORK NY 10019
TEL: 212 956-5803

DATE PRINTED
MAY 21 1991

REFINES PETROLEUM
PRODUCTS, GASOLINE
STATIONS & MFR OF
PAVING MATERIALS

SIC NOS.
29 11 55 41 29 51

SUMMARY
RATING --

STARTED 1985
PAYMENTS SEE BELOW
SALES F \$7,361,807
WORTH F \$22,537,418
EMPLOYS 2,180(4 HERE)
HISTORY BUSINESS
FINANCIAL
CONDITION STRONG

CHIEF EXECUTIVE: JOHN A CATSIMATIDIS, CHB

PAYMENTS (Amounts may be rounded to nearest figure in prescribed ranges)						
REPORTED	PAYING RECORD	HIGH CREDIT	NOW OWES	PAST DUE	SELLING TERMS	LAST SALE WITHIN
04/91	Ppt	250	250	-0-	N30	1 Mo
01/91	Ppt	50	50	-0-	N15	

* Each experience shown represents a separate account reported by a supplier. Updated trade experiences replace those previously reported.

FINANCE

A CONSULTING SERVICE IS AVAILABLE TO ASSIST YOU IN REVIEWING THIS ACCOUNT
FURTHER. PLEASE CALL (800) 223 - 0141 TO SPEAK WITH A DUNS ACCOUNT
CONSULTANT.

04/22/91

	Fiscal Consolidated Aug 31 1988	Fiscal Consolidated Aug 31 1989	Fiscal Individual Aug 30 1990
Curr Assets	98,806,000	124,114,000	4,763,797
Curr Liabs	23,249,000	34,233,000	140,986
Current Ratio	4.24	3.62	33.7
Working Capital	75,557,000	89,881,000	4,622,811
Other Assets	184,392,000	163,510,000	17,914,607
Worth	108,181,000	133,305,000	22,537,418
Sales	590,165,000	639,533,000	7,361,807
Net Profit (Loss)	12,829,000	25,462,000	6,239,755
Fiscal Individual statement dated AUG 30 1990:			
Cash	\$ 49,900	Accts Pay	\$ 45,357
Money Market Fund	34,668	Taxes	18,271
Certificate Of		Due To	
Deposit	4,563,483	Shareholder	77,358
Due From			

UNITED ACQUISITION CORP

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Affiliates	100,000		
Prepaid	15,746		
<hr/>			
Curr Assets	4,763,797	Curr Liabs	140,986
Equity In United Refining Inc	6,819,545		
Mortgage Receivable	7,982,930	COMMON STOCK	1,000
Due From Affiliates	3,112,132	ADDIT. PD.-IN CAP	6,499,000
		RETAINED EARNINGS	16,037,418
<hr/>			
Total Assets	22,678,404	Total	22,678,404

From SEP 01 1989 to AUG 31 1990 annual sales \$7,361,807. Operating expenses \$1,103,781. Operating income \$6,258,026; net income before taxes \$6,258,026; Federal income tax \$18,271. Net income \$6,239,755. Retained earnings at start \$9,797,662. Net income \$6,239,755; other additions \$1; retained earnings at end \$16,037,418.

Submitted APR 22 1991 by John A Catsimatidis, CHB. Prepared from books without audit.

--0--

Due to shareholder is due in the current year. Other additions are the result of rounding.

On APR 22 1991 John A Catsimatidis, CHB, submitted the above figures.

He submitted the following interim figures dated NOV 30 1990:

Money Market & \$		Accts Pay	\$	1,195
CD's	12,370,471	Stockholders' Equity		30,323,861

Sales for 3 months ending Nov 30 1990 were \$7,957,745. Profits for 3 months ending Nov 30 1990 were \$7,786,443.

HISTORY
04/22/91

JOHN A CATSIMATIDIS, CHB
DIRECTOR(S): THE OFFICER(S)

BUSINESS TYPE: Corporation - Profit

DATE INCORPORATED: 11/15/1985
STATE OF INCORP: Delaware

AUTH SHARES-COMMON: 100
PAR VALUE-COMMON: \$0.1000

Business started 1985 by John A Catsimatidis. 100% of capital stock is owned by the officer.

BANKRUPTCY DETAILS:

United Refining Company (Inc) (subsidiary) on Sep 16 1983 filed voluntary petition in bankruptcy under Chapter 11 of the U. S. Bankruptcy Code, Case #83-03935H03-5. Total assets \$226,734,000; total liabilities \$123,528,745; unsecured liabilities \$113,345,745; secured liabilities \$2,973,000, amount owing affiliates (unsecured)

UNITED ACQUISITION CORP

MAY 21 1991

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\$7,210,000. Attorney for debtor: Myron M. Sheinfeld, 3700 1st City Tower, Houston, TX.

United Refining Company of Pennsylvania Inc (subsidiary) on Sep 16 1983 filed voluntary petition in bankruptcy under Chapter 11 of the U. S. Bankruptcy Code, case #83-03937 H1-5. Total assets \$42,507,000; total liabilities \$60,261,000; secured liabilities \$2,421,000; unsecured liabilities \$17,754,000. Attorney for debtor: Myron M. Sheinfeld, 3700 1st City Tower, Houston, TX.

Kiantone Pipeline Corporation (subsidiary) on Sep 16 1983 filed voluntary petition in bankruptcy under Chapter 11 of the U. S. Bankruptcy Code, Case #83-03936-H1-5. Total assets \$13,476,000; total liabilities \$4,552,000; unsecured liabilities \$2,058,000; amount owing affiliates (unsecured) \$2,494,000. Attorney for debtor: Myron M. Sheinfeld, 3700 1st City Tower, Houston, TX.

Management indicated that the bankruptcy proceedings were handled on a consolidated basis. Management also indicated that the plan of reorganization was accepted by the creditors and the court during Feb 1988.

It was also indicated that approximately 98% of the liabilities deferred pursuant to Chapter 11 proceeding are owed to the bank and are secured by substantially all of the company's assets. The balance is owed to unsecured creditors.

Under the plan, the plan, the secured creditor will receive interest only payments for the first 3 years followed by installment payments over the following 10 years with a balloon payment at the end of the 10 years.

Also, under the plan unsecured creditors owed less than \$7,000 would be paid in full upon confirmation. Unsecured creditors owed more than \$7,000 would be paid in the same manner as the secured creditor.

JOHN A CATSIMATIDIS born 1948. 1969 graduated from New York University, New York, NY. 1967-1973 employed by Seven Eleven Supermarket Inc, New York, NY. 1973-present President of Red Apple Supermarkets Inc. 1985 started subject.

RELATED CONCERNS: John A Catsimatidis appears as a principal in the following:

Red Apple Supermarkets Inc, New York, NY started 1973. Through subsidiaries operates supermarkets. There are no intercompany relations with the subject. Red Apple Supermarkets Inc, has over 30 wholly-owned subsidiaries, which operate supermarkets. There are no intercompany relations.

Red Apple Services Inc, New York, NY started 1981. Airplane rental. No intercompany relations.

OPERATION

04/22/91

Holding company. Through subsidiaries refines petroleum products (48%), gasoline filling stations (40%) and manufactures paving materials (12%). One subsidiary is engaged in the pipe line transportation of crude petroleum, however, this service is only provided to related companies and generates no outside revenues. Sells for cash 40% balance 1% 10 net 30 days. Has 3,500 accounts. Sells to general public and petroleum industry. Territory : International.

UNITED ACQUISITION CORP

MAY 21 1991

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EMPLOYEES: 2,180 including officers. 4 employed here.

FACILITIES: Rents 5,000 sq. ft. on sixth floor of multi story brick building.

LOCATION: Central business section on main street.

SUBSIDIARIES: Subject has one subsidiary listed below.

(1) United Refining Inc, Warren, PA (100%) chartered 1981. Operates as holding company for the following:

A) United Refining Company Inc, Warren, PA started 1902. 100% owned by United Refining Inc. Petroleum refinery, and manufactures paving materials.

B) United Refining Company of Pennsylvania Inc, Warren, PA started 1973. 100% owned by United Refining Inc. Operates service stations, retailing gasoline.

C) Kiantone Pipe Line Corp, Warren, PA started 1970. 100% owned by United Refining Company Inc. P' line transportation of crude oil to the company's refinery in Warren, PA. Intercompany relations: service transactions.

Continental Bank, New York, NY

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